

FIS Oil and Ore Intraday Morning Technical

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Brent Aug 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.64	R1	76.25	RSI above 50	
S2	75.29	R2	76.60		
S3	75.01	R3	76.74		

Chart source Bloomberg

Synopsis - Intraday

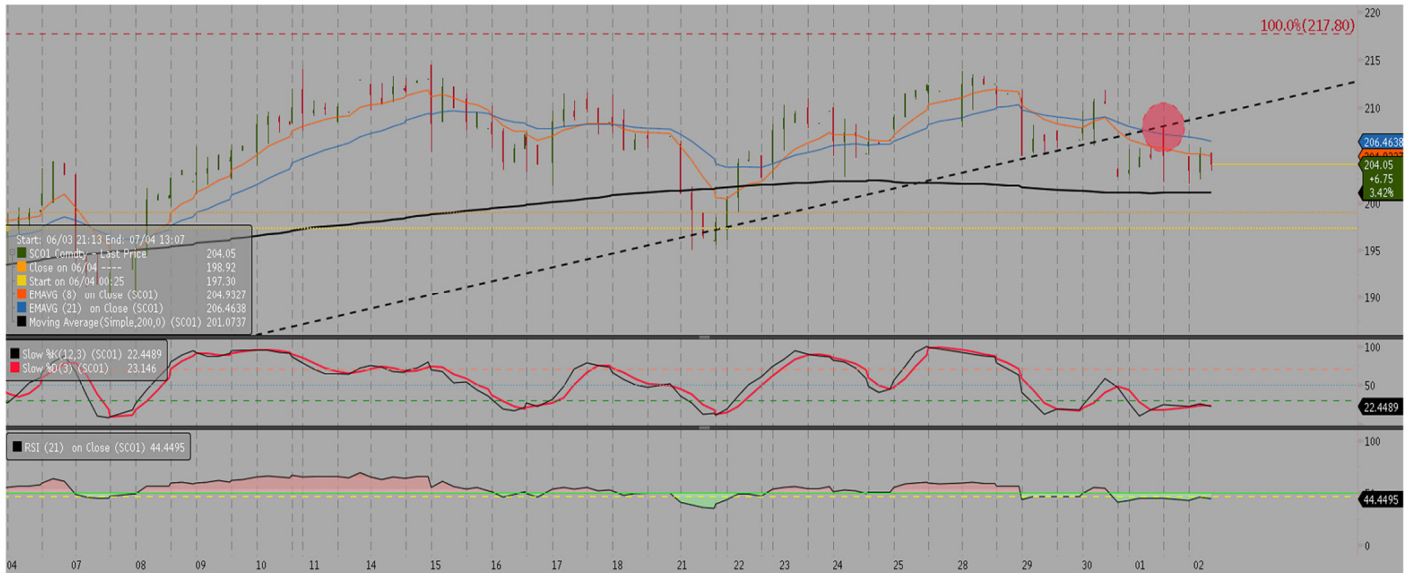
- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot point USD 75.63
- Having made a higher high yesterday the futures pulled back to but held above the USD 75.29 support. Downside moves below this level will take the intraday into a neutral phase. Price is between the 8-21 period EMA's with the RSI above 50, intraday P&M is aligned to the buy side at this point
- A close on the 4-hour candle below the USD 75.63 level with the 4-hour RSI at or below 50.5 (currently 53.5) would mean intraday price and momentum are aligned to the sell side
- Technically we are in bullish territory on the 1-hour technical, however the futures pulled back from the USD 76.74 high on the back of a negative divergence indicating we are seeing a momentum slow down
- No agreement on OPEC output has left the futures holding above key support but moving sideways

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Iron Ore Offshore July 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	201.07	R1	204.53	204.05	Stochastic oversold	RSI below 50
S2	198.13	R2	207.73			
S3	195.05	R3	209.85			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point at USD 204.53
- The futures have rolled into August meaning we are pricing USD 8.00 lower. This means that intraday price and momentum is aligned to the buy side with the RSI below 50 and price below the EMA's. Significantly we are pricing below the USD 205.00 fractal support and the trend support. The trend has been tested and held as a resistance level as highlighted on the chart above
- Downside moves that close below the 200-period MA (USD 201.07) would weaken the technical further and warn the USD 195.05 low could be tested
- Upside moves on the 4-hour candle that close above USD 204.53 with the RSI at or above 51 would mean intraday P&M are aligned to the buy side. Like wise, upside moves that can close above and hold above the USD 209.85 trend resistance would support a bull argument
- Technically corrective as the roll has put price below the USD 205.00 fractal support with trend resistance holding.

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